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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

Name: Antonio Arias

General Comment

I have been on virtually every side of banking, securities and investments with experience in securities sales, trading , underwriting, mutual fund creation, mutual fund management, commercial banking, loan syndication and underwriting, series 4, 7 24 and 53 licenses. My 37 years of experience indicates that the best way for investors to protect themselves is to take charge and responsibility for their savings and investments. By taking responsibility and actually monitoring their investments they can improve their results. In this regard limiting the options that any self directed and responsible investor has to make profits, hedge, invest and take charge of their personal finances is contrary to the best interest of responsible investors. My experience indicates that trying to limit options or alternatives to investors actually increases risks rather than limit risks. Why should an investor not sell covered calls in his retirement account? Why permit a mutual fund to do the same but charge a fee? The best way to protect investors is to require that they take responsibility for their investments and to provide the widest available alternatives possible. Any proposed limitations on hedging or investing alternatives in retirement account would be detrimental to responsible and prudent investors which take responsibility for their own future.